

From: Steve Lathrop [slathrop@lwhsd.com]
Sent: Wednesday, September 01, 2010 4:41 PM
To: Neil Caulkins
Cc: Mark D. McClain; Alan Crankovich; Paul Jewell; Greg Zempel
Subject: RE: Suncadia LOC
Attachments: DOC068.pdf; 7415382.pdf; 7415381.pdf

Attached please find the second amendments to the two letters of credit extending their expiration dates to November 5, 2010. This additional time should be sufficient to allow the final refinancing documents, now being circulated, to be signed and the transaction closed and still leave more than 30 days prior to the expiration date of the letters. These amendments also provide for the immediate increase of one LC to \$5.5MM and reduction of the other to \$500,000 as per the settlement agreement. However, as I advised Neil earlier this week, the bank will require the county to approve the increase and decrease, respectively, as reflected on the documents and return them to the bank. Also as anticipated, these documents have been sent by the bank directly to the county—presumably to “Paul Bennett” at public works. Please have someone watch for them and let me know when they have arrived.

I will attend the commissioners’ meeting Tuesday at which time I would ask that the county approve the changes. Although, I see no need to actually amend the settlement agreement so long as their expiration is more than 30 days hence, it is certainly appropriate for a status update. Thank you for your continued patience.

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From: Neil Caulkins [mailto:neil.caulkins@co.kittitas.wa.us]
Sent: Wednesday, September 01, 2010 11:43 AM
To: Steve Lathrop
Cc: Mark D. McClain; Alan Crankovich; Paul Jewell; Greg Zempel
Subject: Suncadia LOC

Dear Steve,

I have been directed by my client to advise you that on this coming Tuesday’s agenda session (Sept. 7th at 10:00am) the Kittitas County Board of County Commissioners will be taking up the question of its action as to Suncadia’s LOC’s. If the County has received, prior to Tuesday’s agenda, replacement LOC’s (not merely applications for replacement) that are merely for one month, then the BOCC will need to decide whether it is in the County’s best interest to amend the Settlement Agreement to allow for such or whether it is in the County’s best interest to call the existing LOC’s. Should the County not receive replacement LOC’s by its Tuesday agenda, it will take up the question of who to authorize to call the LOC’s. We look forward to your participation in Tuesday’s agenda session.

Neil Caulkins

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